Nepal Country Profile

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The microfinance sector in Nepal has expanded and became more diversified in recent years and apart from serving the poor, particularly women, may also fill the gap left by the progressive withdrawal of commercial banks from rural areas, due to the insurgency and cost savings measures. Diversification has come from the commercialisation of leading NGOs and their transformation into rural microfinance banks. They compete with pre-established public Regional Rural Development Banks, using the same Grameen Bank methodology as many of the smaller Nepali microfinance institutions.

The Rural Microfinance Development Center (RMDC), an apex institution modelled over the PKSF in Bangladesh, provides wholesale fund to these regulated organisations, as well as to the best performing microfinance institutions in Nepal, among them large NGOs and cooperatives. In parallel, the restructuring of the Agricultural Development Bank of Nepal as resulted in the establishment of Sana Kisan Bikas Bank, another apex organisation, that provides wholesale loan to the Small Farmers Cooperatives Ltd., which have graduated from credit groups promoted under the Small Farmers Development Project. In addition, thousands of smaller NGOs and community-based organisations are also involved in microfinance but lack the institutional capacity and scale to reach sustainability. The Rural Self Reliance Fund, operated by the Central Bank of Nepal provides wholesale lending to them, while the Centre for Microfinance (CMF) acts as the central focal point for microfinance in Nepal, providing information sharing, capacity building and consultancy services.

Needs for Microfinance

- Nepal is among the poorest countries in the world, and the poorest in South Asia with about 38% of the population below the poverty line.
- Most of the population lives in rural areas (85%), while nearly 80% of the employment is in agriculture and related activities.
- There is an estimated 17.6 million people in Nepal lacking access to financial services.
- The current conflict in Nepal has a negative impact on the access of the Nepali population to financial services, especially in rural areas. In fact, most financial institutions are reticent to operate in rural areas due to the current Maoist insurgency in Nepal. The most affected commercial banks have reduced the size of their rural network in recent years, already downscaled by cost-savings measures, which added to the current financial difficulties faced by the two state owned commercial banks in Nepal.

Microfinance providers have faced major challenges in extending their services to remote and insecure locations. However, perceived as closer to the need and aspirations of people in rural areas, microfinance institutions have been comparatively less targeted by Maoists and have consequently tried to fill the gap left by commercial banks. Nevertheless, outreach has stagnated in recent years as their expansion has been impeded by security concerns.

Microfinance Sector Development

In the early 1960s, the cooperative movement became the first vehicle of microfinance in Nepal, as 13 cooperatives provided flood victims access to financial services adapted to their specific needs. In parallel, rural finance institutions were established such as the Agricultural Development Bank of Nepal, which aimed at providing credit and marketing support to agriculture.

In 1974, the two state-owned commercial banks, Nepal Bank Ltd. and Rastriya Banijya Bank were directed by the central bank, Nepal Rastra Bank, to invest at least a portion (first 5% to increase as high as 12%) of their deposit liabilities in the 'small sector'. This marked the beginning of the directed credit system in Nepal. In 1976, the scope of the small sector was broadened to include agriculture, cottage industry and services, and has since then been called the 'priority sector'. The credit didn't reach the poor, as only influential and well-connected people, with collateral, were able to access the program. This led to the development of targeted initiatives, such as the Intensive Banking Program in 1981, initiated by the government and the central bank, through partnerships with commercial banks. Under this approach, group guarantee for loan repayment were used instead of physical collateral.

Starting in 1975, the Small Farmers Development Program, implemented by the Agricultural Development Bank of Nepal, mobilised farmers groups using a credit plus approach, and was the first experience of group-based lending in Nepal. Unfortunately, It failed due to political pressure for a fast expansion, overemphasis on credit, high delinquency levels and the overall not satisfactory performance of the system.

In 1982, the Cottage and Small Industries Project and the Production Credit for Rural Women all provided new directions to priority sector lending, focusing on project viability rather than collateral, and therefore provided a financing window to the poor through commercial banks collaborating with local development organisations. The commercial banks perceived this program as more of an obligation towards the central bank than a business interest.

In 1990, the government of Nepal established the Rural Self-Reliance Fund (RSRF), with the objective of providing wholesale loans to NGOs, cooperatives and other financial intermediaries for on lending to the poor. The Microfinance Department of NRB acts as the secretariat of the RSRF and management committee headed by the NRB deputy governor oversees the fund.

In 1992, the government of Nepal, following a recommendation from the NRB, established Regional Rural Development Banks (RRDB) in each of the five development regions of Nepal, modelled on the Grameen Bank methodology. The majority of the ownership is in the hands of government, Nepal Rastra Bank (the central bank) and public commercial banks, while other private commercial banks have small equity stakes. During the same period, private initiatives led by NGOs, such as Nirdhan and the Center for Self-help Development, also used the Grameen Bank methodology, resulting in a generally more efficient and successful replication. In the 1990s, with technical assistance from GTZ, local branches of ADB/N under the Small Farmer Development Program, started to be reorganised into federations of small farmers groups, the 'Small Farmer Cooperatives Ltd (SFCL); each operating as an autonomous cooperative.

With the promulgation of the Development Bank Act in 1995, Nirdhan was the first NGO (1998) to transfer its microfinance portfolio into an autonomous microfinance rural bank (Nirdhan Utthan Development Bank). Since 2000, three other microfinance rural banks were created through the same process first initiated by Nirdhan, with DEPROSC Development Bank in 2000, Swabalamban Bikas Bank Ltd and Chhimek Bikas Bank in 2001. Acknowledging the poor performance of the RRDBs under public ownership, the central bank started a restructuring program, which will lead ultimately to the privatization of the five RRDBs.

With a view to provide a source of wholesale fund to regulated microfinance institutions, the Rural Microfinance Development Center (RMDC) was established in 1998, and later on opened its lending to other microfinance providers.

In 2001, the Small Farmer Development Bank was established under the Development Bank Act to provide wholesale funds to Small Farmers Cooperatives Ltd. (SFCLs).

Regulations and Government Initiatives

The central bank, Nepal Rastra Bank (NRB) imposes 'priority sector' lending to commercial banks, which entails lending a certain percentage of their deposit liability to deprived population, including the usual microfinance clients. The ratio of priority sector lending over time has increased from 5% to 12% in which 0.25 to 3% must be invested in the 'deprived' sector, which aims at targeting the hardcore poor. Commercial banks can choose to lend the required amount to end clients directly, or disburse it through loan or equity in other microfinance institutions. Because of the creation of new wholesale funds and the liberalisation of the financial system, NRB has recently decided to phase out its priority credit policy by 2007, with decreased ratio of 6% in 2004, and 2% in 2006. However, the 3% deprived sector requirement will stay in place, and include microfinance. As of mid July 2003, Rs.22,605 million was injected in the priority sector, while Rs. 3,563 million was allocated to deprived sector lending, from which 132.6 million was in the form of equity.

Under this priority sector lending agenda, the central bank has been playing an unusual development role, justified by the lack of commercial bank interest to lend in rural areas and the weak formal microfinance sector. NRB has directed microfinance oriented programs such as the Intensive Banking Program, which introduced group guarantee mechanisms in place of formal collateral, the Production Credit for Rural Women (PCRW) and Micro-Credit for Women (MCPW), which targeted low-income women, and were supported by donor agencies such as IFAD or the ADB. In 1992, NRB introduced the Grameen Bank model in Nepal by establishing five Regional Rural Development Banks, each operating in a separate development region. NRB also manages the Rural Self-Reliance Fund (RSRF), established in 1991, which provides wholesale lending to NGOs, cooperatives and financial intermediaries.

Regulations

In Nepal, Microfinance Development Banks, which were previously regulated under the Development Bank Act 1995, are now regulated by the recently introduced 'Bank and Financial Ordinance 2004'. The two apex organizations, RMDC and Sana Kisan Bikas Bank (Small Farmer Development Bank), as well as the five RRDBs, the four private rural microfinance banks have come under the umbrella of the new ordinance promulgated in 2004. Some other microfinance institutions come under the 'Financial Intermediary Act 1998', amended in 2002, which provides a limited banking license to NGOs.

The Small Farmers Cooperative Development Bank Ltd, supervise the SFCLs and is itself owned and directly managed by the Agriculture Development Bank. Cooperatives are regulated by the Cooperative Act and therefore supervised by the ministry of agriculture, department of cooperatives. In addition, if cooperatives want to offer microfinance services to non-members, they need to register and seek approval of NRB to carry out 'limited banking activities' under the Financial Intermediary Act. There are still no specific regulations covering this type of 'cooperative banks', and as for now the NRB has stopped providing such approval as the latest amendment of the Cooperative Act does not allow cooperatives to offer services to non-members.

Practices

Microfinance practices reflect the diversity of landscape and population density in Nepal. In the Terai region (plain); more densely populated, with better transport infrastructure and easier access to clients; the Grameen Bank model has been adapted by a large number of organisations. It is also a region where traditional financial organisations, such as commercial and development banks, operate. In the hills and mountains, community-based organisations, such as Self Help Groups, Credit and

Savings Associations and Cooperatives, seem the most adapted to the remoteness and isolation of local communities.

First introduced to Nepal in the early 1990s, the **Grameen Bank methodology** has been adapted by a large number of organizations, mostly operating in the Terai region (plain), where the population is dense and road, market and other infrastructures are comparatively more developed than in the hills and mountains. The methodology is based on peer groups of five members incorporated into centres of up to ten groups. Weekly meetings are used to collect compulsory payments from members to contribute to the group's fund - incorporating both savings and loans. The group fund, managed by the group, may be used to make additional loans to members. Loans are made initially to two members, then to two others and finally to the last member, with a four to eight week interval between each disbursement. The group members guarantee each others loan repayments. Microfinance providers using the Grameen methodology will typically offer general loans, seasonal loans, specific loans (sanitation, housing) and the loans issued from the group fund. Savings products are generally the compulsory group fund savings, and any additional personal, voluntary savings. In recent years, several leading microfinance providers have started to move away from the traditional Grameen model, to focus on new practices for Nepal, such as a streamlining of operations, the introduction of customer friendly products, and a strong emphasis on institution and staff capacity building. New products have also been offered to clients by several organisations, such as microinsurance covering risks related to health, life and livestock.

Community-based models, such as the methodology implemented by Savings and Credit Cooperative Societies (SCCS), provide a wide range of savings and loan products to their members. They tend to serve a well-off population but also the poor, with a stronger emphasis on the disadvantaged in the case of organisations established by development programs. They commonly require compulsory savings, but also offer individual or group saving products, deposits, and festival and educational savings services. Loans provided by SCCS have a minimum term of 3 months and can be extended for more than 18 months, covering specific purposes, such as agriculture, microenterprise, housing, or, in some cases, emergency or social reasons. In addition, as successfully demonstrated in India, self-help Groups can be linked to commercial banks, an approach taken by the Banking with the Poor Program implemented by the Rastriya Banijya Bank (RBB). Despite the institutional challenges and necessary methodological adjustments to be made, RBB has lent directly to self-help groups under this program.

Small Farmers cooperatives were also initiated under the Small Farmers Development Program of the Agricultural Development Bank of Nepal (ADBN), which was the first Nepali program to use a group-based methodology. The program has faced major difficulties in terms of portfolio quality (38% NPL) and the dependency of groups towards ADBN loan capital. GTZ has supported methodological changes to the ADBN, which is also under restructuring phase, led by the ADB. Under a joint Nepali-German program, RUFIN, GTZ has provided technical assistance to the ADBN in transforming the groups into sustainable Small Farmers Development Cooperatives (SFCLs), now largely financed by an apex bank. Despite the recent successes in revitalizing the program, problems still persist such as decapitalization and sustainability issues.

The Village Bank model was also used in Nepal, with the Women Empowerment Program of Pact Nepal, between 1998 and 2001. Adapted from the model used in Latin America, village banks are community-managed credit and savings associations designed to provide financial services to members living in rural areas. This methodology focuses on empowering relatively large groups of people (20-40 in Nepal) in building their own financial institution, with a savings first approach. First, the village bank promoters, in this case local NGO partners of Pact Nepal, provided training to the village banks, focusing on building the capacity of membership and management committees. The promoters also lend fund capital to build up the 'external account' of the village bank, which is then on lent to members. Repayments from members are collected by the village bank, which repay its main obligation to the promoters. In parallel, the village bank members build up their 'internal account' through savings and on lend internally this fund. This model was successful in Nepal, as it combined training in literacy and business development with financial services and was able to obtain a large outreach at low cost. However, of the few weaknesses, was the dependency created by the financial links between village banks and promoters.

Other group and individual lending methodologies

The two public-owned commercial banks, Nepal Bank Ltd. and Rastriya Banijya Bank, representing 95% of the rural branches of commercial banks in Nepal, are reducing their presence in rural areas. Their branches were considerably weakened by the consequences of the local conflict and the growing pressure from the restructuring program supported by the World Bank. Under the deprived sector requirement, commercial banks can choose to provide equity or wholesale funds to microfinance institutions, or lend directly to the poor. In the later case, they typically provide loans not exceeding Rs.30,000 to individuals or groups, most often in the context of a government-sponsored program (Intensive Banking Program for example). Government programs such as the Micro-Credit Project for Women (MCPW) provide opportunities for NGOs to borrow wholesale funds for loans to groups of poor people. With the introduction of this program, the Financial Intermediary Societies Act 1998, enabled NGOs to provide microcredit to their group members. With the first amendment of the Act, NGOs were also able to acquire a limited banking licence from the central bank and act as Financial Intermediaries NGOs (FINGOs), and therefore acquired the possibility to mobilize savings of their members.

The development of microfinance practices in Nepal still face many challenges. There is a need to undertake further research on developing a model adapted to the hills and mountains. Based on initial research conducted by CMF, a federative model of Savings and Credit Cooperatives Societies (SCCS) could significantly increase the outreach of microfinance services in the hills. As in many countries, deepening the outreach in targeting the poorest is still a difficult task in Nepal. Moreover, the political context and the current insurgency do not provide the ideal conditions for microfinance methodologies to be the most efficient, given the additional costs related to the insecurity situation in rural areas.

Innovations

Some of the leading microfinance institutions in Nepal have broken new grounds in different aspects.

1. In the cooperative movement, SFCLs have demonstrated that large, multi-purpose cooperatives can be sustainable and be replicated at lower cost by their own local leaders, instead of relying on external assistance.
2. Cooperatives, in other cases, have opened their membership to new members who are considered poor, by lowering their membership fees, and providing specific products to this different clientele.
3. New products have also been launched successfully, such as microinsurance products, through a partnership between microfinance providers and a large insurance company. They have offered clients additional risk coverage, with life, health and livestock insurance.
4. Finally, some microfinance organisations have sought to understand better the needs of their clients, by conducting interactive public meetings and market research studies. In result, they have proposed services more adapted to their clientele.

Providers

The microfinance market in Nepal can be divided into three sectors: formal, semi-formal and informal.

The **formal sector** is composed of: 17 commercial banks, 10 development banks, 57 finance companies and 9 rural microfinance banks. The rural microfinance banks are comprise of a group of nine Grameen Bank replications. Five 'Grameen Bikas Banks', or Regional Rural Development Banks (RRDBs), are publicly owned, with each of them operating in the five development regions of Nepal (Far Western, mid Western, Western, Central and Eastern). Despite easy access to funding sources and impressive outreach in the Nepal context, these organisations have not been successful in terms of sustainability and portfolio quality, in consequences three of them have accumulated substantial losses. The Grameen Bikas Banks are currently going through a restructuring process, led by the NRB, which will ultimately result in their privatization. Operating in the Western Development Region 'Paschimanchal Grameen Bikas Bank Ltd', the most successful Grameen Bikas bank, is currently in the last stage of complete privatization. In comparison, the four private rural microfinance banks are doing better than their public counterparts. The two largest are: Nirdhan Uttan Bank Ltd and

Swabalamban Bikas Bank Ltd., which both originated from the transfer of the microfinance portfolios of their NGO parent organisation, respectively Nirdhan and the Center for Self Help Development. In addition, Chhimek Bikas Bank was promoted by the NGO Neighbourhood Society Service Center (NSSC), while the DEPROSC Development Bank Ltd was established by the NGO DEPROSC.

The **semi-formal sector** comprises savings and credit cooperatives, societies and financial intermediary NGOs. Savings and Credit Cooperatives Societies (SCCS) have been created through different processes. The most common being community-based organisations that have evolved from informal self-help groups to credit and savings organisations status, and then graduated to become formal Savings and Credit Cooperatives Societies. As of mid-July 2002, there were 2,262 Savings and Credit Cooperatives Societies registered with the Department of Cooperatives. Generally, SCCS emerged spontaneously but were sometimes assisted by local or international NGOs. They usually comprise between 25 to 200 members, while the largest could reach 9,000 members. With increased external support to their institutional development, these organisations could have a very high potential to be linked to formal source of funds. Some of them have been very innovative in targeting the poor while reaching financial sustainability, and made a positive impact on the lives of their members.

34 SCCS with a stronger focus on microfinance have registered with the NRB (under the FIA), and are now supervised by the central bank, which has issued them a limited banking license, allowing the provision of financial services to non-members. Some prominent cooperatives are the Women's Cooperative Society and BISCOL, both combining Grameen Bank methodologies and cooperative principles with their microfinance clients. Some SCCS are also supported and funded by organisations such as the Rural Microfinance Development Centre, Rural Self Reliance Fund operated by the central bank, and small enterprise development department of commercial banks. Some cooperatives, called Small Farmers Cooperative Ltd (SFCLs) are federations of small farmer groups organised under the Small Farmers Development Program of the Agricultural Development Bank of Nepal, with technical assistance from GTZ. 149 of them are formally registered according to the Cooperative Act, 11 of them have obtained limited banking license from NRB. They can access wholesale fund from Sana Kisan Bikas Bank, an apex institution in the field of wholesale lending and the RMDC and RSRF, other apex funds.

44 Financial intermediaries NGOs are currently registered with the NRB, which gives them a limited banking licence, allowing them to borrow from commercial banks for lending to clients. The most important NGOs are the organisations at the core of rural microfinance banks (such as Nirdhan, CSD, etc) and 'regular' NGOs such the Nepal Rural Development Society Center (NRSDC), Nepal Rural Development Organization (NERUDO) and Tharu and Razi Women Society (TRWS). Some international NGOs are also supporting microfinance services at different levels. In the past, PACT Nepal implemented the highly successful 'Women Empowerment Program', between 1998 and 2001, through 240 local partner organisation implementing a credit plus approach, combining literacy, business development services and a village banking methodology. The program reached 6,500 groups with 130,000 members in the lowland Terai region of Nepal.

The **informal sector** gathers informal community-based organisations at different stages of institutionalisation, such as self-help groups and informal savings and credit organisations. Moneylenders, traders, friends and relatives can also be included in this group as they provide an informal source of finance used by the majority of the poor population in Nepal. Dhikuti are informal groups that pool funds to extend informal credit to their members.

Despite the vibrant microfinance landscape in Nepal, there is still a scarcity of MFIs in Nepal. A very few cooperatives can be considered MFIs, as they lack focus and institutional capacity. Most NGOs are also at an earlier stage of development, with gaps in terms of systems, leadership, staff development and organisational structure. The growth of microfinance in Nepal is therefore constrained by the lack of new microfinance providers, the difficulties of public-owned RRDBs and the government promoted projects, for which the quality of their portfolio has severe impact on their sustainability. NGOs operating as financial intermediaries are also limited in their growth, as commercial borrowing requires a personal guarantee from their directors. Overall, the scaling up of existing MFIs is also dependent on political and security issues and the high capital requirements.

Funding and Supporting Organisations

Funding Organisations

Each having a specific purpose and clientele, wholesale lending organisations provide a substantial amount of lending to microfinance providers. The Rural Self-Reliance Fund (RSRF) was established in 1990 by the government of Nepal to support organisations providing financial services at a grassroots level in rural areas. These included: Savings and Credit Cooperatives, NGOs, and Grameen replications. RSRF is currently managed by Nepal Rastra Bank, with a portfolio of Rs.19.2 million outstanding as of mid January 2004.

The Rural Microfinance Development Centre Ltd. (RMDC) provides wholesale funding to regulated microfinance organisations that comply with a strict set of criteria related to their institutional capacity, focusing on the poor and financial performance. As of June 2004, RMDC had Rs.133 million in loans outstanding, in majority with private Grameen Bank replications. RMDC has had difficulties in disbursing all of its available funds due to the small pool of partners able to satisfy its criteria (on institutional development, sustainability and poverty focus), and the cap put on the level of lending to each borrower institution (Rs. 40 million). Moreover, its lending rate (6.5%) is in direct competition with the commercial bank's low interest rate (4%) under their deprived sector lending obligations. Moreover, RMDC has been a key stakeholder in the development of microfinance in Nepal, by providing training services to thousands of officials, MFIs staff and clients, and by influencing policies and regulations for microfinance.

Another apex organisation, Sana Kisan Bikas Bank (Small Farmer Development Bank) was established in 2001 by the Agricultural Development Bank of Nepal (ADBN) to outsource the wholesale funding to Small Farmers Cooperatives Ltd (SFCL), which were formed after the transformation of Small Farmers Development Projects, promoted under the Small Farmers Development Project, into cooperatives. SKKB is owned by: ADB/N, the Ministry of Finance, two commercial banks, and a group of SFCLs. It is envisaged that SFCLs majority ownership will grow over time.

In Nepal USAID focuses on education, gender and microfinance programs. It has provided substantial funding to Pact Nepal for the Women Empowerment Program until 2001. USAID will continue to promote microfinance and education through recent grants to World Education to support the WEEL project (Women Economic Empowerment and Literacy) and to Save the Children under the IGP grant program.

Supporting Organisations

The Center for Microfinance is one of the key organisations supporting microfinance in Nepal. It aims at strengthening the microfinance sector through capacity building, research and consultancy services. It is also involved in policy development, an innovation catalyst (partner in a microinsurance pilot scheme), and impact assessment. CMF currently partner with ImpAct, an international project focusing on the social impact of microfinance, funded by the Ford Foundation and implemented by three UK universities.

The Institute for Integrated Development Studies (IIDS), established in 1990, is an independent research institute, under NGO status, focusing on development issues in Nepal. It undertakes research studies as well as action-research programs. In microfinance, it implements the 'Self-Reliant Development of the Poor by the Poor program', which covers 18 village development committees in Western Tarai, and has reached 3,000 beneficiaries from the poor and underserved communities. The program supports the formation, development and transformation of self-help groups, which ultimately become registered cooperatives with access to external capital. IIDS also provides self-help groups with credit for development activities and the constitution of revolving loan fund for income generating activities. Approximately 180 groups have been supported, some of them operating under cooperative rules and accessing funds from RSRF. IIDS has also provided technical assistance and capital funds to women's groups.

Over the years, local microfinance networks have been established in Nepal, such as the Microfinance Association of Nepal (MIFAN), the Grameen Replications Network and several cooperative networks and federations. However, they are now mostly inactive, due to a lack of funding and the diversity and geographical isolation of their members. Plan International, an international NGO, encourages the creation of a national microfinance forum, which would involve policy makers,

academics and microfinance providers. This forum would focus on issues such as product development, pro-poor methodologies, regulations and standards.

Plan International also supports microfinance providers in increasing their outreach, and provide Nirdhan with financial assistance in establishing linkages with self-help groups and building the capacity of cooperatives. It also collaborates with the Women Credit Union. Through another collaboration with Nirdhan, Plan International provides capacity building assistance in monitoring the impact of financial products in the lives of clients and their barrier to growth. Plan International also manages the education component of the credit plus approach implemented by Nirdhan.

RUFIN is a joint Nepali-German project, implemented by the Agricultural Development Bank of Nepal, with technical assistance from the German Agency for Technical Cooperation (GTZ). RUFIN aims at bringing sustainable financial services to the rural poor and has supported the transformation of SFD Projects, promoted under the Small Farmers Development Project, into Small Farmers Cooperatives Ltd (SFCL) and in the establishment of Sana Kisan Bikas Bank – SKBB- (Small Farmer Development Bank) in 2002.

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